

**Pershing Square Holdings, Ltd. Communicates with Shareholders
Regarding Developments at Valeant Pharmaceuticals International, Inc.**

Amsterdam, 21 Mar. 2016 //- Pershing Square Holdings, Ltd. today released an email to investors. The text of the email is set forth below:

Dear Pershing Square Investor,

Today Valeant Pharmaceuticals International, Inc. issued a press release announcing developments at the company. Please find below a link to the press release on the Valeant web site.

<http://ir.valeant.com/news-releases/2016/03-21-2016-125936508>

Kind regards,

Pershing Square IR

ir@persq.com

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (PSH:NA) is an investment holding company structured as a closed end fund that makes concentrated investments principally in North American companies.